



1701 Pennsylvania Avenue
Suite 300
Washington, DC 20006
Phone: (202) 351-6855
Fax: (202) 351-6855
www.federaladvocates.com

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To: NAAA
From: Federal Advocates
Subject: February Monthly Report

Key House Committees of Jurisdiction

To report again but of its importance, in the House of Representative, the key committees of interest to the Association are the Committee on Transportation and Infrastructure with jurisdiction over MAP-21 reauthorization (which could be the vehicle for the recall issue), NHTSA, and motor vehicle safety (distracted driver, seat belts, drunk driving, etc.); the Energy and Commerce Committee with jurisdiction over motor vehicles and consumer issues related thereto as well as shared jurisdiction over NHTSA; and, the Financial Services Committee with jurisdiction over the Consumer Financial Protection Bureau (CFPB), the FTC, and Dodd-Frank. Within these committees, the focus is on the relevant subcommittee of jurisdiction. The membership of those for the new Congress follows. Note: other House committees are also important but play a secondary role regarding the Association's priority issues. Examples of those committees are the Judiciary Committee with jurisdiction over the internet sales issue and the Ways and Means Committee with jurisdiction over tax issues in general.

(1) Transportation and Infrastructure Committee

Note: Bill Shuster (PA) is still the chairman of the Full Committee

Subcommittee on Highways and Transit: MAP-21 reauthorization, etc.

Sam Graves, Missouri, Chairman
Eleanor Holmes Norton, District of Columbia, Ranking Member

Republicans:
Don Young, Alaska
John J. Duncan, Jr., Tennessee

John L. Mica, Florida
Frank A. LoBiondo, New Jersey
Duncan Hunter, California
Eric A. "Rick" Crawford, Arkansas
Lou Barletta, Pennsylvania
Blake Farenthold, Texas
Bob Gibbs, Ohio
Richard L. Hanna, New York
Daniel Webster, Florida
Jeff Denham, California
Reid J. Ribble, Wisconsin
Thomas Massie, Kentucky
Tom Rice, South Carolina
Mark Meadows, North Carolina
Scott Perry, Pennsylvania
Rodney Davis, Illinois
Rob Woodall, Georgia
John Katko, New York
Brian Babin, Texas
Crescent Hardy, Nevada
Ryan A. Costello, Pennsylvania
Garret Graves, Louisiana
Mimi Walters, California
Barbara Comstock, Virginia
Bill Shuster, Pennsylvania (Ex Officio)

Democrats:

Jerrold Nadler, New York
Eddie Bernice Johnson, Texas
Steve Cohen, Tennessee
Albio Sires, New Jersey
Donna F. Edwards, Maryland
Janice Hahn, California
Richard M. Nolan, Minnesota
Ann Kirkpatrick, Arizona
Dina Titus, Nevada
Sean Patrick Maloney, New York
Elizabeth H. Esty, Connecticut
Lois Frankel, Florida
Cheri Bustos, Illinois
Jared Huffman, California
Julia Brownley, California
Michael E. Capuano, Massachusetts
Grace F. Napolitano, California
Corrine Brown, Florida
Daniel Lipinski, Illinois

Peter A. DeFazio, Oregon (Ex Officio)

(2) Energy and Commerce Committee

Note: Joe Barton (TX) and David McKinley (WV) are still members of the Full Committee

Subcommittee Commerce, Manufacturing and Trade: Commercial practices (the Federal Trade Commission) including consumer affairs and consumer protection, consumer product safety (the Consumer Product Safety Commission); and, motor vehicle safety.

Republicans

Michael C. Burgess M.D. (TX), Chairman

Leonard Lance (NJ), Vice Chairman

Marsha Blackburn (TN)

Gregg Harper (MS)

Brett Guthrie (KY)

Pete Olson (TX)

Mike Pompeo (KS)

Adam Kinzinger (IL)

Gus Bilirakis (FL)

Susan Brooks (IN)

Markwayne Mullin (OK)

Fred Upton (MI) (Ex Officio)

Democrats

Jan Schakowsky (IL), Ranking Member

Yvette D. Clarke (NY)

Joseph P. Kennedy, III (MA)

Tony Cardenas (CA)

Bobby L. Rush (IL)

G. K. Butterfield (NC)

Peter Welch (VT)

Frank Pallone, Jr. (NJ) (Ex Officio)

(3) Financial Services Committee

Note: Steve Stivers (OH) is still a member of the Full Committee

Subcommittee on Financial Institutions and Consumer Credit: CFPB and Dodd-Frank

Republicans

Randy Neugebauer, Chairman

Steve Pearce, Vice Chairman

Frank Lucas

Bill Posey

Mike Fitzpatrick

Lynn Westmoreland
Blaine Luetkemeyer
Marlin Stutzman
Mick Mulvaney
Robert Pittenger
Andy Barr
Keith Rothfus
Bob Dold
Frank Guinta
Scott Tipton
Roger Williams
Mia Love

Democrats

Wm. "Lacy" Clay (MO-01), Ranking Member
Kyrsten Sinema (AZ -09)
Denny Heck (WA-10)
Michael E. Capuano (MA-07)
John K. Delaney (MD-06)
Juan Vargas (CA-51)
Carolyn B. Maloney (NY-12)
Nydia M. Velázquez (NY-07)
Brad Sherman (CA-30)
Gregory W. Meeks (NY-05)
Rubén Hinojosa (TX-15)
Stephen F. Lynch (MA-08)
David Scott (GA-13)

Key Senate Committees of Jurisdiction

In the Senate, the key committees of interest to the Association are the Committee on Environment and Public Works with jurisdiction over MAP-21 reauthorization (which could be the vehicle for the recall issue), NHTSA, and motor vehicle safety (distracted driver, seat belts, drunk driving, etc.); the Commerce Committee with jurisdiction over motor vehicles and consumer issues related thereto as well as shared jurisdiction over NHTSA; and, the Banking Committee with jurisdiction over the Consumer Financial Protection Bureau (CFPB), the FTC, and Dodd-Frank. Within these committees, the focus is on the relevant subcommittee of jurisdiction. The membership of those for the new Congress follows. Note: other Senate committees are also important but play a secondary role regarding the Association's priority issues. Examples of those committees are the Judiciary Committee with jurisdiction over the internet sales issue and the Finance Committee with jurisdiction over tax issues in general.

(1) Environment and Public Works Committee

Subcommittee on Transportation and Infrastructure: MAP-21 reauthorization, etc.

Republicans:

Sen. David Vitter (R-La.), Chair
Sen. John Barrasso (R-Wy.)
Sen. Shelly Moore Capito (R-W.V.)
Sen. Mike Crapo (R-Idaho)
Sen. John Boozman (R-Ark.)
Sen. Jeff Sessions (R-Ala.)
Sen. Roger Wicker (R-Miss.)
Sen. Deb Fischer (R-Neb.)

Democrats:

No assignments yet

(2) Commerce, Science and Transportation Committee

Subcommittee on Surface Transportation: Motor vehicle safety and recalls

Republicans:

Jerry Moran - Chair
Roy Blunt
Ted Cruz
Deb Fischer
Dean Heller
Cory Gardner
Steve Daines

Democrats:

Richard Blumenthal - Ranking Member
Claire McCaskill
Amy Klobuchar
Edward J. Markey
Cory Booker
Tom Udall

Subcommittee on Consumer Protection, Product Safety, and Insurance: Consumer safety

Republicans:

Jerry Moran - Chair
Roy Blunt
Ted Cruz
Deb Fischer
Dean Heller
Cory Gardner
Steve Daines

Democrats:

Richard Blumenthal - Ranking Member
Claire McCaskill
Amy Klobuchar
Edward J. Markey
Cory Booker
Tom Udall

(3) Banking, Housing and Urban Affairs Committee

Subcommittee on Financial Institutions and Consumer Protection: CFPB and Dodd-Frank

Republicans:

Patrick J. Toomey (Chairman)
Mike Crapo
Dean Heller
Mike Rounds
Tim Scott
Bob Corker
David Vitter
Mark Kirk

Democrats:

Jeff Merkley (Ranking Member)
Jack Reed
Charles E. Schumer
Robert Menendez
Mark R. Warner
Elizabeth Warren
Joe Donnelly

Richard C. Shelby (ex officio member)
Sherrod Brown (ex officio member)

Reforming CFPB Indirect Auto Financing Guidance Act

New Congress Status: In the House, the plan is to have a bill introduced in the near future. Congressman Perlmutter (D-CO-7, the cosponsor of the bill from the previous Congress, is again committed to being an original sponsor. On the Republican side, instead of Congressman Stutzman (R-IN-3), there may be another lead sponsor. Not yet decided. Once introduced, the goal is to secure “three digit” cosponsors by the end of March. Unlike last year when the plan was to not move ahead legislatively but put pressure on the CFPB to rescind its guidance (which it has not done to date), this time the strategy is to move legislation to enactment absent positive action by the CFPB. Accordingly, again unlike last year when action was deferred in the Senate, this year the plan is to have a bill introduced in the Senate by the end of March by bipartisan representation from the Committee on Banking, Housing, and Urban Affairs, with jurisdiction over the CFPB. NIADA is working with NADA and other stakeholders on this issue.

Last Congress: H.R.5403, introduced on September 8 by Congressmen Stutzman (R-IN-3) and Perlmutter (D-CO- 7) and supported by the Association, was not acted upon during the lame duck session. The plan was to garner as many cosponsors as possible on a bipartisan basis to put pressure on the CFPB to do administratively what the bill would require by law. Accordingly, Senate action was deferred pending that. To date, the CFPB has not changed its policy on this issue.

In March 2013 the CFPB issued guidance to eliminate dealers' flexibility to discount the interest rate offered to consumers to finance vehicle purchases. The CFPB is attempting to change the \$905 billion auto loan market and limit market competition without prior public comment and without analyzing the impact of its guidance on consumers. With the CFPB's actions likely to raise the cost of credit for car buyers, H.R. 5403 was developed on a bipartisan basis to rescind the CFPB's auto finance guidance and make the Bureau more transparent and accountable when issuing future auto finance guidance. A majority of car buyers choose to finance their purchases through optional, indirect financing at dealerships. Dealers often discount these interest rates to earn their customers' business. The CFPB guidance attempts to pressure auto finance sources into changing the way they compensate dealers to a "flat fee" that dealers cannot discount for their customers. This action would eliminate a dealer's ability to "meet or beat" a competitor's finance rates and significantly limits the market competition that frequently provides customers a lower interest rate than those offered by banks or credit unions.

The CFPB claims it is basing this industry change on its belief that negotiated interest rates create a "significant risk" of unintentional "disparate impact" discrimination. Since there are a variety of legitimate business-related factors that can affect finance rates (such as beating a competing rate), there have been numerous calls for the CFPB to release the methodology it uses to measure whether disparate impact exists. Despite eleven bipartisan Congressional letters to the CFPB, it has not publicly provided essential details of its methodology to substantiate its guidance. The bill would require the CFPB to follow a transparent process when issuing auto finance guidance. The CFPB issued its auto finance guidance without prior notice, public comment, a hearing, or transparency. This bill would rescind the 2013 guidance and require public participation for future auto finance guidance before it is issued.

Marketplace and Internet Tax Fairness Act

Note: NAAA has reviewed the legislation of last Congress and determined that it does not impact the auction industry as the focus is on retail sales. Accordingly, the following is submitted for informational purposes only.

New Congress Status: Congressman Bob Goodlatte (R-VA-6), Chairman of the House Judiciary Committee, and Congresswoman Anna Eshoo (D-CA-18) have developed a discussion draft bill on the remote sales tax issue. Per efforts of the Association, the bill specifies that states may not impose use tax on a purchaser who paid sales tax at the origin rate at the time of purchase. It specifically exempts aircraft, vehicles, vessels and business purchases. These are all cases in which states currently collect today, either when the vehicle is registered or because businesses pay their use tax. As a general rule, where states are successfully collecting today, the bill

preserves the status. A summary of the text refers to the exemption as preventing “double taxation.” The Judiciary Committee has received comments back from a wide range of stakeholders and is currently reviewing them.

Last Congress: S.2609, introduced by Senator Enzi (R-WY) and opposed by the Association, authorized each member state under the Streamlined Sales and Use Tax Agreement (the multi-state agreement for the administration and collection of sales and use taxes adopted on November 12, 2002) to require all sellers not qualifying for a small-seller exception (applicable to sellers with annual gross receipts in total U.S. remote sales not exceeding \$1 million) to collect and remit sales and use taxes with respect to remote sales under provisions of that Agreement, but only if changes to such Agreement made after the enactment of this Act are not in conflict with the minimum simplification requirements of this Act (providing for a single state entity for all tax administration, audits, and returns of remote sales sourced to the state). The Act defines "remote sale" as a sale of goods or services into a state in which the seller would not legally be required to pay, collect, or remit state or local sales and use taxes unless provided by this Act. The Association’s opposition was centered on the potential for duplicate collection/ “double taxation” on the post sale registration of motor vehicles.

The bill also amended the Internet Tax Freedom Act to extend until November 1, 2024: (1) the ban on state and local taxation of Internet access and on multiple or discriminatory taxes on electronic commerce, and (2) the exemption from such ban for states that generally imposed and actually enforced a tax on internet access prior to October 1, 1998. House bill, H.R. 684, introduced by Congressman Womack (R-AR-3) was the companion bill. The Goodlatte-Eshoo draft does not address this issue.

Rental Cars/Used Cars Recall

New Congress Status: No bill has been introduced on this issue to date. NIADA continues to monitor the Senate Commerce Committee for possible inclusion of this issue via MAP-21 reauthorization.

Last Congress: Legislative action did not occur during the lame duck session on the issue of “recalls,” specifically three pieces of legislation: S.921, the “Raechel and Jacqueline Houck Safe Rental Car Act of 2013;” S. 2559, the “Motor Vehicle Safety Act of 2014;” and, the “GROW AMERICA Act.”

As previously reported, while there has been no action for some time on S.921 that may change next year as the Senate Commerce Committee may include in its title of the MAP-21 reauthorization bill. We have been told that the title will include “something” on the rental car recall issue probably much from S.921 It was the death of the Houck sisters, California constituents of Senator Boxer, which was the impetus for S. 921. In its reported form, S. 921 is opposed by both NIADA and NADA. NAAA has taken no position on the legislation. The objections, which also apply to S.2559 and the Administration’s GROW AMERICA bill, are that the bill is overly broad and premature. Basically, the bill prohibits the rental, sale or lease of a motor vehicle that is subject to a recall. While the intent, and source of the problem as evidenced by the Houck sisters’ experience, is to reign in the “big” rental car companies, the text defines a

rental car company as an entity “of 5 or more motor vehicles that are used for rental purposes.” This affects some of NIADA members – in a survey of its members, of those who responded, 65.4% said that they have a rental fleet of more than 5 units. In addition, the bill makes no distinction between safety related recall notices and non-safety related ones. Also, it assumes a process that is based on a Federally-mandated system of accurate and comprehensive recall data. Such a system does not yet exist. Lastly, it begs the question of “remedying the defect” by not recognizing the realities of the “auto parts business” – timing, cost, liability, etc. NIADA is on record raising its objections to the bill. In doing so, NIADA requested that language be included in the bill that would exempt small business used car dealers, as defined in the SBA regulations. We continue working with NADA (also seeking an exemption), in light of possible Commerce Committee action.

Coupled with S.921 was S. 2559 introduced on by Senator Rockefeller, former Chair of the Senate Commerce Full Committee and now retired. That bill includes two additional troubling issues. The first is a fee that would be imposed on car manufacturers to provide additional funding to the National Highway Traffic Safety Administration (NHTSA) to finalize the national recall database and to enhance its overall safety capabilities. NIADA opposes the fee because of its trickle down impact on dealers, especially small business dealers, and consumers and also because it may open the door to direct fees being imposed on used car dealers in the future. More than this issue, however, the Rockefeller bill includes a prohibition against used car dealers selling, leasing or renting a vehicle subject to a recall unless and until the defect is remedied or the consumer is provided notification of it. Rockefeller is taking action after a series of deaths resulted from faulty ignition switches in GM vehicles, and a wave of recent recalls from various automakers, which have highlighted gaps in NHTSA’s ability to meet its mission of saving lives, preventing injuries, and reducing crashes on roads. Rockefeller’s legislation is similar to H.R. 4364, the Motor Vehicle Safety Act of 2014, introduced in April 2014 by Rep. Henry Waxman (D-CA), also now retired from Congress.

Lastly, also as previously reported, included in the President’s proposed MAP-21 reauthorization bill, the “Generating Renewal, Opportunity, and Work with Accelerated Mobility, Efficiency, and Rebuilding of Infrastructure and Communities throughout American Act” or the GROW AMERICA Act,” is Section 4109, recall authority over rental car companies and used car dealers. The Senate Commerce Committee requested NIADA’s comments on Section 4109 and a letter was submitted. Section 4109 (a) would limit the sale, lease or rental of vehicles or equipment that are subject to “notification of a defect or noncompliance about a motor vehicle or new item of replacement equipment.” As drafted, the provision not only subjects rental car companies (dealerships with a rental car fleet of 5 vehicles or more) to the process currently applicable to new cars – which, we believe, was the intent of the provision – but it also goes way beyond that process by including notification of any defect related to a motor vehicle or replacement equipment whether or not the defect is safety related. Section 4109(b) would also limit the sale or lease of used motor vehicles subject to recalls. Both provisions are problematic: the first, because it affects small rental car operations and is broad in its application as it includes non-safety related recalls; and the second, because the notification process for learning that a vehicle is subject to a recall is flawed.

Automotive Employees Whistleblower Legislation

New Congress Status: No bill has been introduced on this issue to date. NAAA is monitoring the discussions between Senators Thune and Nelson on this issue.

Last Congress: On November 20, Senator John Thune (R-SD), now Chairman of the Commerce, Science, and Transportation Committee, and Senator Bill Nelson (D-FL), now ranking member of the Committee, introduced S. 2949 that would incentivize employees from the automotive sector to voluntarily provide information on faulty products to the U.S. Department of Transportation (DOT) to prevent serious physical injuries and death. Senators Claire McCaskill (D-MO) and Dean Heller (R-NV), the leaders of the Commerce Committee's subcommittee on consumer protection, were also cosponsors of the bill as was Senator Klobuchar (D-MN).

The bill would allow employees or contractors of motor vehicle manufacturers, part suppliers, and dealerships to receive up to 30 percent of the monetary penalties resulting from a DOT or Justice Department enforcement action that totals more than \$1 million if they share original information not previously known to the DOT secretary relating to any motor vehicle defect, noncompliance, or any violation of any reporting requirement that is likely to cause risk of death or serious injury. The bill would take into account whether or not the whistleblower had the opportunity to report the problems internally, as well as the significance of the information. It would also protect whistleblowers' identities. The legislation is modeled after existing statutory whistleblower protections that encourage individuals to share information with the IRS and the SEC.

Auction Sales

This issue has not resurfaced for some time now. We will continue to monitor any possible developments but that plus the fact that Senator Pryor (D-AK), the chief proponent of the issue, was not reelected diminishes, we believe, greatly the likelihood of any future action.

MAP-21 Reauthorization

The current short-term extension of MAP-21 expires at the end of May. While House and Senate authorizers are drafting policy provisions for a potential long-term reauthorization bill, their hands are tied until Congress determines how to fund the growing gap in the Highway Trust Fund (HTF) revenues. Congress will either have to once again transfer billions in General Fund revenues (even just to maintain the current flat funding levels) or find others source of revenue.

While industry continues to advocate strongly for a gas tax increase and the number of Members of Congress who publically support an increase grows day by day, strong opposition by key players such as Speaker John Boehner and House Ways & Means Chair Paul Ryan make it unclear if an increase is politically possible. Another option that is gaining considerable interest is funding the Trust Fund with new tax revenue from various forms of corporate tax reform. The Administration has proposed a plan as part of its FY'16 budget request. Recently Senators Rand Paul (R-KY) and Barbara Boxer (D-CA) unveiled a proposal to permit US firms to repatriate overseas earning at a much lower tax rate with the resulting new tax revenue going to the HTF.

Compared to the Administration's plan, the Paul-Boxer plan uses a lower tax rate, is a standalone proposal that doesn't involve a total corporate tax rewrite, and allows companies to

choose whether to bring overseas earnings back to the U.S., unlike the mandatory tax in the President's plan. Rep. John Delaney (D-MD) has reintroduced his bi-partisan bill to use repatriation to fund the HTF as well as to fund an infrastructure investment bank. A bi-partisan group led by Senators Roy Blunt (R-MO) and Michael Bennet (D-CO) is pursuing the same concept in the Senate. However, while some form of corporate tax reform might result in billions for the HTF and other infrastructure programs, it would be a one-time fix, not a long-term, sustainable source of revenue. It could also result in Congress feeling they have "fixed" the revenue problem and not be interested in revisiting the issue when the new money runs out. The biggest issue regarding a tax reform fix for the HTF is whether it could pass as a stand-alone bill, which could potentially occur this spring or summer in time to fund a MAP-21 reauthorization bill, or whether it could only pass as part of a comprehensive corporate tax reform bill. Leaders of the tax writing committees are adamant about wanting to use any new revenue generated by tax reform to offset tax cuts as part of a larger tax package. A larger bill could also possibly be a vehicle for a gas tax increase, however, it often takes years to negotiate major tax overhauls and with the 2016 presidential election looming, it may not be something Congress can realistically accomplish in the near term. Of note, the US Chamber of Commerce and the American Trucking Association support a federal gas tax increase. These groups had been opposed to such an increase in the past. Americans for Tax Reform strongly oppose a gas tax increase

On February 11, the House Committee on Transportation and Infrastructure held its first of two hearings on "Surface Transportation Reauthorization Bill: Laying the Foundation for U.S. Economic Growth and Job Creation Part I." The purpose of the hearing was to receive testimony related to reauthorization of the federal surface transportation programs. The witness was Anthony Foxx, Secretary, U. S. Department of Transportation. Part 2 of the hearing, originally scheduled for February 26, was postponed.

On February 12, the Committee marked up and ordered reported H.R.749, the "Passenger Rail Reform and Investment Act of 2015." The original PRIIA authorization expired on September 30, 2013. The fact that committee Democrats signed onto the bill was a surprise to many observers, but many Democrats feel this bill is the best they can expect to achieve in a Republican controlled Congress. It was originally predicted that the Republican-drafted bill would slash funding for Amtrak, possibly even eliminating all federal funding for long distance routes. However, the bill authorizes approximately the same level of funding as the current FY'15 appropriated level, although less than what was authorized (but never funded) in the original 2008 PRIIA bill and much less than Amtrak has requested. The bill proposes to keep Northeast Corridor operating profits on the Corridor, streamline environmental reviews, accelerate project delivery, encourage private sector involvement, put more responsibility on states to fund local routes, expedite RRIF loans, and accelerate private development around stations. The bill does not authorize any funding for non-Northeast Corridor high-speed rail projects. It is not clear at this time as to whether the bill will move on its own or become part of MAP-21 reauthorization. Indications are that the House may consider the bill on its own but that the Senate may defer until MAP- 21. In the Senate, The Commerce Committee has jurisdiction over trucks and motor carriers per MAP-21 and thus may use that as a means to address Amtrak legislation as well.

On February 10, the Subcommittee on Surface Transportation and Merchant Marine

Infrastructure, Safety, and Security of the Senate Commerce, Science, and Transportation Committee held a hearing entitled, "Keeping Goods Moving." The hearing focused on the U.S. supply chain, particularly the importance of efficiently functioning U.S. ports. Testimony was given on what it takes to maintain an efficient and reliable U.S. port, as well as the economic and logistical impact of port delays, congestion, and inadequate or outdated infrastructure on our nation's intermodal transportation network. Capacity challenges, and the changing dynamics of international shipping highlight the importance of functioning port infrastructure. Delays underscore how port disruptions can cause manufacturers across the country to cancel orders and lose business, ultimately impacting consumers and the broader economy. Equipment shortages, labor strife, worldwide moves toward larger vessels, and security challenges all have potential to create new shipping disruptions if not properly addressed. Witnesses were Norman Bessac Vice-President, International Sales, Cargill; Katie Farmer, Vice President, Consumer Products, BNSF; Walter Kemmsies, Chief Economist, Moffatt & Nichol; and, John E. Greuling, Board Member, Coalition for America's Gateways and Trade Corridors.

Bill Tracking

Note: some of the following bills lack a subject summary. That is because the internal Hill bill information system has still not "caught up" with the number of bills introduced. It will. Also, some of the following bills may drop off the tracking list depending upon what is learned about their subject matter.

H.R.171, To repeal the Dodd-Frank Wall Street Reform and Consumer Protection Act

Introduced on January 26 by Congressman Adam Smith (R-NE-3) with no cosponsors. The bill was referred to the Subcommittee on Commodity Exchanges, Energy, and Credit of the financial Services Committee. The Senate companion bill is S.89. H.R.171 repeals the Dodd-Frank Wall Street Reform and Consumer Protection Act. It revives or restores the provisions of law amended by such Act as if it had not been enacted.

S.89, Financial Takeover Repeal Act of 2015

Introduced on January 7 by Senator David Vitter (R-LA) with no cosponsors. The bill was referred to the Committee on Finance. The House companion bill is H.R.171. S.89 repeals the Dodd-Frank Wall Street Reform and Consumer Protection Act. It revives or restores the provisions of law amended by such Act as if it had not been enacted.

S.107, Terminating the Expansion of Too-Big-To-Fail Act of 2015

Introduced on January 7 by Senator David Vitter (R-LA) with no cosponsors. The bill was referred to the Committee on Banking, Housing, and Urban Affairs. S.107 amends the Financial Stability Act of 2010, title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank), the Federal Deposit Insurance Act, and the Federal Reserve Act to eliminate all supervision by the Board of Governors of the Federal Reserve System (Board) of domestic and foreign nonbank financial companies, including new or heightened standards and safeguards and

minimum leverage capital requirements. Eliminates the duty of the Financial Stability Oversight Council to identify systemically important financial market utilities and payment, clearing, and settlement activities. Repeals the authority of the Council, acting through the Office of Financial Research, to: (1) require the submission of periodic and other reports from any domestic or foreign nonbank financial company, or (2) request the Board to examine a U.S. nonbank financial company for the sole purpose of determining whether it should be Board-supervised. Repeals specified additional Board authority to supervise certain nonbank financial companies, including the prohibition against management interlocks between such companies and certain other financial companies. Repeals the requirement that the Board study and report to Congress on: (1) specified issues with respect to the resolution of financial companies under chapter 7 (Liquidation) or 11 (Reorganization) of the Bankruptcy Code, and (2) international coordination relating to the resolution of systemic financial companies under the U.S. Bankruptcy Code and applicable foreign law. Repeals the authority of the Council to recommend to the Board: (1) prudential standards and reporting and disclosure requirements for Board-supervised nonbank financial companies, and (2) any requirement that each nonbank financial company report periodically the company's credit exposure as well as its plan for rapid and orderly resolution in the event of material financial distress or failure. Repeals the requirement that the Council study the feasibility, benefits, costs, and structure of a contingent capital requirement for Board-supervised nonbank financial companies. Eliminates reporting requirements for such companies. Repeals the Payment, Clearing, and Settlement Supervision Act of 2010 (title VIII of Dodd-Frank).

H.R.957, To require Senate confirmation of Inspector General of the Bureau of Consumer Financial Protection, and for other purposes.

Introduced by Congressman Steve Stivers (R-OH-15) with 3 cosponsors. The bill was referred to the Committees on Oversight and Government Reform and Financial Services.

S.510, A bill to require Senate confirmation of Inspector General of the Bureau of Consumer Financial Protection, and for other purposes.

Introduced by Senator Rob Portman (R-OH) with 12 cosponsors. The bill was referred to the Committee on Banking, Housing, and Urban Affairs.

S.482, A bill to increase from \$10,000,000,000 to \$50,000,000,000 the threshold figure at which regulated depository institutions are subject to direct examination and reporting requirements of the Bureau of Consumer Financial Protection, and for other purposes

Introduced on Feb. 12 by Senator Pat Toomey (R-OH) with one cosponsor. The bill was referred to the Committee on Banking, Housing, and Urban Affairs

S.304, Motor Vehicle Safety Whistleblower Act

Introduced on January 29 by Senator John Thune (R-SD) with 7 cosponsors. The bill was referred to the Committee on Commerce, Science, and Transportation. S. 304 prescribes certain whistleblower incentives and protections for motor vehicle manufacturer, part supplier, or

dealership employees or contractors who voluntarily provide the Secretary of Transportation information relating to any motor vehicle defect, noncompliance, or any violation of any notification or reporting requirement which is likely to cause unreasonable risk of death or serious physical injury. Authorizes the Secretary to pay awards to one or more whistleblowers in an aggregate amount of up to 30% of total monetary sanctions collected pursuant to an administrative or judicial action resulting in aggregate monetary sanctions exceeding \$1 million. Prohibits an award to any whistleblower who knowingly and willfully makes false representations. Subjects such a whistleblower to criminal penalties.

H.R. 601, Eliminate Privacy Notice Confusion Act

Introduced on January 28 by Congressman Blain Luetkemeyer (R-MO-3) with 40 cosponsors. The bill was referred to the Committee on Financial Services. H.R. 601 amends the Gramm-Leach-Bliley Act to exempt from its annual privacy policy notice requirement any financial institution which: (1) provides nonpublic personal information only in accordance with specified requirements, and (2) has not changed its policies and practices with regard to disclosing nonpublic personal information from those disclosed in the most recent disclosure sent to consumers.